

ARLINGTON FINANCE COMMITTEE MINUTES OF MEETING TOWN HALL LYON'S ROOM 7:30 PM 4/26/16

ATTENDEES:

Deyst*	White*	Caccavaro*	Kellar*	McKenna*
DeCourcey*	Wallach*	Harmer*	Gibian	
Tosti*	Foskett*	Bayer*	Duvadie*	
Russell*	Beck*	Jones*	Deshler	
Franclemont*	Howard*	Fanning*	Carman*	Turkall*

*Indicates present

VISITORS: Selectman Dan Dunn, Minuteman Superintendent Ed Bouquillon, Minuteman Assistant Superintendent Kevin Mahoney, Minuteman School Committee Member from Arlington Sue Scheffler, Member Minuteman School Building Committee Nawwaf Kaba, Michael Ruderman

MINUTES of 4/25/16 accepted as printed. Unanimous.

ART 31 LOCAL OPTION TAXES: VOTED no action since no new options are known. Unanimous

STM ART 6 MINUTEMAN SCHOOL BOND AUTHORIZATION: Tosti provided additional documents:

A memo (Ref 1) from Town Counsel stating that a vote to approve the bond contingent on a debt exclusion override referendum in June would be legal. The memo contains wording for such a vote.

A letter (Ref 2) from Minuteman Bond Counsel Richard Manley stating that such a vote by Town Meeting, would require a yes referendum result, even if taking place after the MSBA deadline, in order to approve the bonds.

A listing (Ref 3) of the 5 Minuteman District communities that have approved the bond so far and the plans of the other 11 members

A spreadsheet (Ref 4) showing debt assessment of \$1,731,153 if there were no out of district students in 2020. Arlington students would be 34.3%.

A spreadsheet (Ref 5) showing debt assessment of \$1,262,192 with 170 out of district students in 2020 as projected by Minuteman.

Dunn, who chaired the Arlington Minuteman Task Force, reviewed this morning's meeting of this group which, after much discussion and the presence of most of its members, voted 8-1 for a yes vote contingent on a debt exclusion override recommendation to the FinCom. He also went over his rational (Ref 6) for supporting the build because, he said, it is the best and most likely outcome.

Scheffler stated that the operating budget is down and the new school will strengthen Minuteman.

Members questioned Bouquillon and stated their concerns. There were several themes in this discussion. The per-student cost is high, and with debt payments included, will be higher. Similar numbers for a new AHS are not available. Concern was expressed with the risk of operating an under-enrolled school and the resulting cost. The impact on the DESE rule baring some out of district 9th graders. The limitations of the renovate-in- p pplace study. The impact of this this debt exclusion on others for AHS, middle school, Thompson and the eventual operating override.

VOTED No action on Minuteman Project 8 yes - 10 no.

VOTED Authorize the bond contingent on a debt exclusion 10 yes – 8 no

Tosti to prepare a vote for Town Meeting based on the wording in Ref 1.

COMMITTEE: The next meeting is 4/27/16,

RESERVE FUND Balance \$422,607

Peter Howard 4/27/16 Revised 4/27/16

Ref 1 Heim to Chapdelaine, Vote Regarding Authorizing Debt For Minuteman School Building

Project, 4/26/16

Ref 2 Manley to Bouquillon, 4/26/16

Ref 3 Town Meeting Action On Assessment & Bonding 4/26/16

Ref 4 Capital Assessment Model no out of district students

Ref 5 Capital Assessment Model 170 out of district students

Ref 6 Arlington's Decision on Minuteman Build Proposal



Town of Arlington Legal Bepartment

Douglas W. Heim Town Counsel 50 Pleasant Street Arlington, MA 02476 Phone: 781.316.3150

Fax: 781.316.3159

E-mail: <u>dheim@town.arlington.ma.us</u>
Website: www.arlingtonma.gov

To: Finance Committee;

Adam Chapdelaine, Town Manager.

From: Douglas Heim, Town Counsel

Date: April 26, 2016

Re: Vote Regarding Authorizing Incurring Debt for Minuteman School Building

Project

I write to provide further information regarding Special Town Meeting Article 6 – Minuteman Regional Vocational Technical School: Bond Authorization For Minuteman School Construction; as well as a recommended vote which approves Minuteman's proposal to proceed with the project and incur debt under G.L. c. 71 §16(d) contingent upon a successful debt exclusion vote in Arlington.

As the Finance Committee may recall, on or about March 16, 2016, Minuteman Regional School Committee notified Minuteman member communities of their vote to authorize appropriation and borrowing for the purposes designing, constructing and originally equipping a new regional vocational school pursuant to process outlined in §IV (I) of the revised Regional Agreement¹ and M.G.L. c. 71 §16(d). Under such process, the debt proposed by Minuteman is deemed approved unless the Town Meeting of any Minuteman member community votes to

¹ The new Regional Agreement was signed by the Commissioner of Education at the Department of Elementary and Secondary Education on or about March 11, 2016, and its provisions for Minuteman incurring debt govern the proposed action before Town Meeting.

disapprove such proposal within sixty (60) days of the Minuteman School Committee's vote. It must be noted that no vote whatsoever was required of Town Meeting by Minuteman's notice under either the Regional Agreement or G.L. c. 71 § 16(d). The lack of a Town Meeting vote equates to constructive approval for each community.

However, the matter being placed before Arlington Town Meeting, a vote of approval or disapproval should be acquired. That said, it is my understanding that Arlington's Minuteman School Building Task Force has recommended support for the project, but contingent upon a successful debt exclusion ballot question on June 14, 2016. After consulting with Minuteman's bond counsel, Rick Manley, Esq., it is my opinion that a "contingent -yes" vote is feasible without exposing Arlington to substantial risk.

I recognize the view others have expressed that on its face, G.L. c. 71 §16(d) suggests that only an outright vote of disapproval insulates the Town from incurring its allotted share of debt for the project. Yet in the most practical terms, if bond counsel will not authorize the sale of bonds to finance the project because Arlington's vote is structured in a manner which asserts a failed debt exclusion at the ballot invalidates Arlington Town Meeting's prior approval, Minuteman will not be able to proceed with the project and Arlington will face no debt for same. To that end, this Office requested bond counsel provide his opinion specifically to the Town of Arlington stating that he would not construe a "contingent-yes" vote as sufficient to proceed with borrowing should an Arlington debt exclusion question on this project fail to pass. Bond counsel is willing to provide such an opinion; and only because Mr. Manley is willing to provide such an opinion, am I confident that the "contingent-yes" vote is a safe course for Arlington.

Additionally, please permit me to also note the following:

- 1. A "contingent-yes" vote which failed to pass at Town Meeting is sufficient to register Arlington's disapproval for the purposes of G.L. c. 71 §16(d); and
- 2. A "contingent-no" vote (a vote in which Town Meeting disapproves the project unless a debt exclusion ballot questions passes), in my opinion, adds a layer of uncertainty under the Regional Agreement and c. 71, which could permit the Minuteman School Committee to call for a District-wide ballot question on the project under G.L. c. 16(n). While it may seem functionally similar to the "contingent-yes," such a vote would lead with the presumption that Arlington disapproves the debt, and at the very least permits the argument that the Minuteman District may pursue their other options if they are so inclined even as a ballot question is scheduled in June.

Based on the foregoing, if the Finance Committee agrees with the recommendation of the Arlington Minuteman School Building Task Force, I recommend the following "contingent-yes" vote for Town Meeting as drafted by bond counsel to assure Arlington will not assume unnecessary risk:

VOTED: That the Town hereby approves the \$144,922,478 borrowing authorized by the Minuteman Regional Vocational Technical School District (the "District") on March 15, 2016, for the purpose of paying costs of designing, constructing and originally equipping a new district school to be located at 758 Marrett Road, Lexington, Massachusetts, including the payment of all costs incidental or related thereto (the "Project"), which school facility shall have an anticipated useful life as an educational facility for the instruction of school children of at least 50 years, and for which the District may be eligible for a school construction grant from the Massachusetts School Building Authority ("MSBA"), said amount to be expended at the direction of the School Building Committee; that the Town acknowledges that the MSBA's grant program is a nonentitlement, discretionary program based on need, as determined by the MSBA, and any Project costs the District incurs in excess of any grant approved by and received from the MSBA shall be the sole responsibility of the District and its member municipalities; that any grant that District may receive from the MSBA for the Project shall not exceed the lesser of (i) forty-four and seventy-five hundredths percent (44.75%) of eligible, approved project costs, as determined by the MSBA, or (ii) the total maximum grant amount determined by the MSBA; and that the amount of borrowing authorized by the District shall be reduced by any grant amount set forth in the Project Funding Agreement that may be executed between the District and the MSBA. This approval shall be conditioned upon a successful vote of the Town to exempt its allocable share of debt service on this project from the limitation on total property taxes set forth in M.G.L. c. 59, s. 21C (also known as Proposition 2 1/2).



Locke Lord 111 Huntington Avenue Boston, MA 02199 Telephone: 617-239-0100 Fax: 617-227-4420 www.lockelord.com

Richard A. Manley, Jr.
Partner
Direct Telephone: 617-239-0384
Direct Fax: 866-658-1046
richard manley@lockelord com

April 26, 2016

Edward A. Bouquillon, Ph.D.
Superintendent
Minuteman Regional Vocational
Technical School District
758 Marrett Road
Lexington, Massachusetts 02421

Dear Ed:

I understand that at least one of the District's member towns may condition its town meeting approval vote of debt authorized by the District upon the passage of a debt exclusion ballot question related to its share of such debt, as permitted by M.G.L. c. 59, s. 21C(k) (also known as Proposition 2 1/2), and that the debt exclusion election is likely to be held on date that falls outside of the 60-day time frame established by M.G.L. c.71, s.16(d) for member towns of a regional school district to approve debt authorized by a regional school district. As bond counsel to the District, you have asked for our opinion as to the consequences of an approval or disapproval of debt under such conditions.

The regional school debt authorization mechanism is set forth in M.G.L. c.71, s.16(d), which provides, in relevant part, as follows:

... written notice of the amount of the debt and of the general purposes for which it was authorized shall be given to the board of selectmen in each of the towns comprising the district not later than 7 days after the date on which the debt was authorized by the district committee; provided further, that no debt may be incurred until the expiration of 60 days after the date on which the debt was authorized; and provided further, that before the expiration of this period any member town of the regional school district may hold a town meeting for the purpose of expressing disapproval of the amount of debt authorized by the district committee, and if at that meeting a majority of the voters present and voting express disapproval of the amount authorized by the district committee, the debt shall not be incurred. . . (emphasis added).

The effect of M.G.L. c.71, s.16(d) is that if a member town does not approve or disapprove of the debt within the 60-day window set-out in M.G.L. c. 71, s.16(d), the debt is approved. This provision pre-dates the adoption of Proposition 2 1/2. Since the adoption of Proposition 2 1/2, it has become common practice for towns to condition their approvals of debt for substantial

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Atlanto | Austin | Bostori | Chicago | Dallas | Hartford | Hong Kong | Houston | Istanbul | London | Los Arigeles | Miami | Morristown New Orleans | New York | Providence | Sacramento | San Francisco | Stainford | Tokyo | Washington DC | West Palm Beach projects upon the passage of a related debt exclusion ballot question. Indeed, M.G.L. c.59. s.21C(m) provides an express mechanic for towns to approve borrowings contingent upon approval of a debt exclusion question, as follows:

A town may appropriate . . . from borrowing, contingent on the passage of a ballot question under paragraph (g), (i1/2) or (k), but: (1) the statement of the purpose of the appropriation shall be substantially the same as the statement of purpose in the ballot question; (2) the appropriation vote shall not be deemed to take effect until the approval of the ballot question; (3) no election at which the question appears on the ballot shall take place later than the September 15 following the date of an appropriation vote adopted at an annual town meeting, or 90 days after the date of the close of any other town meeting at which an appropriation vote was adopted . . .

In many cases, towns will not schedule a local election for consideration of a debt exclusion question until the results of voting at town meeting have been determined. Once the selectmen have voted to place a debt exclusion question on the ballot for an election, a warrant will need to be prepared, and the town clerk needs to be notified to order ballots and make the other arrangements necessary for the conduct of a local election. More often than not, this process will occur outside of the 60-day approval period for regional school district debt established under M.G.L. c.71, s.16(d). As counsel to most regional school districts in the Commonwealth, it has been our experience that a large majority of regional school debt approvals are conditioned upon the passage of debt exclusion votes, and that well over half of those occur outside of the 60-day window established by M.G.L. c.71, s.16(d).

We understand that the plain language of M.G.L. c.71, s.16(d) calls for approval or disapproval within 60 days after the regional school district's vote to authorize debt, however, if a regional school borrowing approval is conditioned upon passage of a debt exclusion question, which is closely analogous to the mechanic for approving other borrowings subject to passage of debt exclusion votes described above, and where a date for the election is either known, or promptly established for the conduct of a debt exclusion vote after the conclusion of town meeting, we simply cannot render an approving opinion under current professional standards for rendering municipal bond opinions until such time as the results of the debt exclusion vote are known. To approve a borrowing where a town has conditioned its approval of regional school debt upon a debt exclusion vote outside of the 60-day approval period of M.G.L. c.71, s.16(d), based solely upon the theory that the town has neither expressed approval or disapproval within the 60-day approval period, overlooks the reality of the local election and runs the almost certain risk of a legal challenge to the validity of the bonds in the event that the town votes to disapprove the debt exclusion.

Please let me know if we can provide you with anything further.

Richard A. Manley, Jr.

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		FY 17 Assessment	16(d) Bonding Vote	Debt Exclusion Vote	Certified Votes
incoln *	3/19/2016	Approved on 3/19/2016	"Passed Over" Article 27	Approved 174-112 on 3/28/2016	Received
Lexington	3/21/2016	Approved on 3/21/2016	Approved on 4/25/2016 by vote of 152-0	None	Requested
Concord	4/5/2016	Approved on 4/5/2016	Approved on 4/5/2016, subject to DE	Approved 745-259 on 4/14/2016	Requested
Acton	4/4/2016	Approved on 4/4/2016	Approved on 4/4/2016	None	Requested
Wayland *	4/7/2016	Approved on 4/7/2016	"Passed Over" on 4/11/2016	None	Requested
Bolton	5/2/2016		5/2/2016, subject to DE	5/9/2016	
Lancaster	5/2/2016		5/2/2016, subject to DE	5/9/2016	
Stow	5/2/2016		5/2/2016, subject to DE	5/10/2016	
Dover	5/2/2016		5/2/2016, subject to DE	5/16/2016	
Sudbury *	5/2/2016			None	
Belmont	5/4/2016	5/2/2016	5/4/2016	None	
Needham	5/9/2016	5/2/2016	5/9/2016	None	
Boxborough *	5/9/2016			None	
Carlisle *	5/9/2016			None	
Weston *	5/9/2016			None	
Arlington	5/9/2016	5/9/2016	5/9/2016, subject to DE	6/14/2016	
* Withdrawing Town					
				- District Control of the Control of	
own votes within 60 da	ys of School Comr	nittee's 3/15/16 bonding authorization	Town votes within 60 days of School Committee's 3/15/16 bonding authorization vote. Absence of a vote or a decision to "pass over" is deemed a "yes" vote.	deemed a "yes" vote.	
				ALL LOCAL MARKET REPORT OF THE PROPERTY OF THE	
Last updated: 4/26/2016	9				

Per Request - Al Tosti, Arl. Finance Committee - 4.26.16

Assumes Total Enrollment of 628 In-District Students - 34.3 Percent of Students from Arlington Projected FY20 Revenue Plan and Assessments New School Building Project Minuteman Regional High School

Revenue Plan	FY20 PROJECTED	REVISED AGREEMENT	Min. Reg. Contribution	Transportation	Other Operating Assessment	Debt/Capital	Total Assessments
Non-Assessment Revenue		Acton	799,986	92,044	315,880	489.765	1.697.675
Chapter 70 State Aid	3,454,311	Arlington	2,843,473	327,161	1,122,766	1,891,302	6.184.702
Transportation Reimbursement	635,907	Belmont	689,729	79,358	272,344	497,525	1,538,956
Non-Member Tuition	(605)	Bolton	214,711	24,704	84,780	174,484	498,680
Non-Member Capital Fee	(217)	Boxborough	1	•	•	3,717	3,717
E & D Contribution	100,000	Carlisle	-	•	ı	3,717	3,717
Total - Non-Assessment Revenue	4,189,492	Concord	465,069	53,509	183,636	417,736	1,119,951
		Dover	27,357	3,148	10,802	88,752	130,059
Assessment Revenue		Lancaster	875,425	100,724	345,668	517,386	1,839,202
Minimum Required Contribution	8,290,346	Lexington	1,442,461	165,965	995'695	994,105	3,172,098
Transportation	953,860	Lincoln	-	-		6,691	6,691
Debt	5,821,550	Needham	595,223	68,484	235,028	461,642	1,360,377
Assessments over Minimum Contribution	3,273,503	Stow	336,912	38,764	133,032	249,448	758,156
Total = Assessment Revenue	18,339,259	Sudbury	1	•	•	16,357	16,357
		Wayland	•	J	•	3,717	3,717
		Weston	1	t		5,204	5.204
Total Budget	22,528,751	Total	8,290,346	953,860	3,273,503	5,821,550	18.339.259
Assumptions:			Tax Rate Im	oact - New S	Tax Rate Impact - New School Building Project	ing Project	
Debt Service effective FY20			2014 Census			\tilde{c}	
Projected Enrollment		Member	Median	Projected	Residental	Estimated	Estimated
(8% annual increase District enrollment - 10/1/17 & 10/1/18)	& 10/1/18)	Town	Home	Debt	Тах	Tax Impact	Tax Impact
In-District	979		Value	Assessment	Impact	Per Med. House	Per \$100,000
Out-of-District	0	Acton	202,000	444,708	\$0.1102	\$55.34	\$11.02
	628	Arlington	507,200	1,731,153	\$0.2033	\$103.13	\$20.33
Inflation Rate - 2% Annually (FY18 to FY20)		Belmont	656,000	458,678	\$690.0\$	\$45.60	\$6.95
For Foundation Budget, Transportation & Operating Assessment	erating Assessment	Bolton	470,800	162,391	\$0.1738	\$81.80	\$17.38
Transportation Reimbursement = 60%		Concord	688,300	391,542	\$0.0670	\$46.13	\$6.70
		Dover	945,100	87,211	\$0.0368	\$34.83	\$3.68
This model uses the formulas as required in the	61	Lancaster	288,400	468,080	\$0.5564	\$160.46	\$55.64
Revised Agreement and valid within the assumptions as disclosed.	nptions as disclosed.	Lexington	710,600	912,863	\$0.0711	\$50.52	\$7.11
This is prepared in response to requested information by member	mation by member	Needham	006′899	428,118	\$0.0359	\$24.00	\$3.59
towns and the assumptions used must be considered	idered when	Stow	444,700	230,472	\$0.1921	\$85.44	\$19.21
analyzing projected future costs to each member town.	er town.	Total - Debt		5,315,217			
Five year model used to align with expected enrollment	rollment						
and debt planning. Subject to change as required.	red.						

Minuteman Regional High School Capital Assessment Model New School Building Project

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Procession National State Procession		Projected	Enrollment			Curolime	II Dasis		Chapter 70	- Combined		Capital Base C	Contribution Basis		
Column C		Current Method Debt/Capital			Enrollmant Debt/Capital Assessment		Enrollment - 4 year rolling Average	Rechard Cost 4 Yr. Rolling	Combined Effort		Per Pupit Cost - Affr. Rolling Ave.	Capital Base Contribution	Per Pupil Cost - 4 Yr. Rolling Ave.		
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March Marc	Arlington	215.4	31.63%	\$160,150		34.30%	\$911,523		36.05%	\$766 478				\$444,708	\$489,76
Campaigney Cam	Belmont	52.2	7.67%	\$38,847		8.32%	\$221,104		8.67%	\$184,422				2	\$1,891,302
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Section Sect	· 43				0.0	%00.0	9		0.00%	\$0					\$3.747
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19.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.0	Lancaster	66.3	9.74%	\$49.306		10.56%	\$9,770		1.19%	\$25,289					\$88,752
Section Sect	Lexington	109.3	16.05%	\$81,242		17.40%	\$462 405		0.32%	\$134,296					\$517,386
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Section Sect	Needham	45.1	6.62%			7.18%	\$190.809		0.00% 8.66%	\$104 167		\$0			\$6,691
Capitity Milecutions	Stow	25.5	3.75%	\$18,976		4.06%	\$108,003		3.26%	\$104,137		\$53,152			\$461,642
Compital Allocations		審意		The state of the s		0.00%	80		0.00%	110,800		-,		\$230,4	\$249,448
Capital Allocation Scale September Scale S					0.0	0.00%	OS.		0.00%	04		20		\$0	\$16,357
Scriptor Compital All Ocation Scriptor					0.0	%000	9		0.00%	00		80		\$0	\$3,717
Erollinant Cabital C	Total			\$506,333	1 / 1		\$2 647 608		0.00%	04		\$0		\$0	\$5,204
Scription Corplicity Corp							50.3			\$2, 126 US/ 40%		\$531,522 10%		\$5.315,217	\$5.821,550
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Secrition Secritical	CO Debt	\$506 333							Projected	In-District Enr	ollment	-628			
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Sci	w Formula:								C telephology	1					
Signature Sign	lg. project								Out-or-District L	Jent allocation	_	0		(217)	
\$5.35.77 \$2.657.000 \$2.126.007 \$5.53.52	bt Service Yr. 1	\$5,315,000			\$531,500	,									
\$6.315.27 \$2.057.00 \$2.175.00 \$2.175.00 \$2.175.00 \$2.215.00	D Capital Fee	\$217		Ц	\$22				Assumptions						
Enrollment Projector - Capital Base Contribution 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100	bt Service Yr. 1	\$5,315,217			\$531,522	·			FSCO Project o	utetanding Det	ht Condoo coloulo	to be and beat			
Estimated religionary Per Community Per Per Community Per Community Per	tal Net Debt	\$5,821,550							Project based on	a 30 year nay	hack A4 75% rais	nhimomont or or	Schiment only (with 5 St	udent minimum)	
Enrollment									Average Company	wield on 3 Bon	discuss to some	TIDUI SEITIELL OF E	ingible cost		
Furjected Projected Proj	Calculat	ion Factor - C	Capital Base	Contribution	1.00%	(N 103)			Potimeted and	ion o lo polí	n issues to ratiga	1011 5.01% 10 5.	92%		
Frojected Projected Projected Projected Errollment Errollm					Per Community				Courtied I difficu	DI USELLIEUL OU 10	tal project cost - 3	0.45%			
Projected Frojected Frojected Projected Projecte									Compined Error	based on FY1	7 Preliminary Ch.	70 data (1/27/16)			
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Projected Frojected Froj			- Dasea on 4	year volulig	Average		Min Of 1			Calcula	tion Factor -	Ch. 70 Comb	ined Effort Cap	ital Allocation	
Projected Count as of Count as of Count as of October 215.4 Enrollment						Total	Total								
Curroliment Curroliment Curroliment Based on 4 (Court as of Court a		Projected	Projected	Projected		Enrollment	Enrollment			Enrollment		MM Enrollment			
Cotober 301 Count as of Count as of Count as of Count as of Cotobe 2015 Average Acres (Acres		Count of the	Enrollment	Enrollment	Enrollment	Based on 4	Based on 4			4 year	FY17 Total	+ Community	FY17 Total	TOTAL Combined	Combined Effort
60.6 60.6 60.6 60.6 60.6 60.6 Average condition of the condition of		October 2018	October 2017	October 2016	October 2016	Year Rolling	Year Rolling	Percent of		Rolling	Foundation	Foundation	Combined Effort	Effort Yield @	Capital
215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 215.4 <th< td=""><td>Acton</td><td>909</td><td>909</td><td>808</td><td>808</td><td>Average 60.6</td><td>Average</td><td>Enrollment</td><td></td><td>Average</td><td>Enrollment</td><td>Enrollment</td><td>Yield</td><td></td><td>Assessment Share</td></th<>	Acton	909	909	808	808	Average 60.6	Average	Enrollment		Average	Enrollment	Enrollment	Yield		Assessment Share
52.2 52.2 52.2 52.2 52.2 52.2 52.2 52.2 52.2 52.2 52.2 52.2 52.2 52.2 32% Bolton 4.15 4.283 1.27% 63.881.802 2.441.82749 559.880 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.4 1.24 1.28 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24<	Arlington	215.4	215.4	215.4	245.4	215.4	245.4	9.00%	Acton	90.9	4,691	1.29%	34,001,035	-	6.35%
16.3 16.3 16.3 16.3 16.3 16.3 25.8 Bolton 35.2 4.283 1.22% 49.148,749 599.580 35.2 35.2 35.2 35.2 35.3 35.2 35.2 35.2 30.1 1.77% 48.148,749 599.580 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 6.39 1.039 1.039 1.17% 52.687,145 615.454 61.5454 2.1 2.1 2.1 2.1 67.2 0.31% 25.680,202 82.281 61.5454 61.5454 61.5454 61.5454 61.5454 61.5454 61.5454 61.5454 61.5454 61.21 61.24 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31%<	Belmont	52.2	52.2	52.2	52.2	52.2	525	9330%	Ariington	215.4	5,522	3.90%	63,881,802	2,491,922	36.05%
35.2 35.2 35.2 35.2 56.7% Concret 35.2 3,04 1.37 6.392/213 131,377 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 6.35 6.82 3,046 1.77% 52,687,145 615,454 109.3 109.3 109.3 10.56% Lancaster 66.3 1,043 6.36% 6.866,877 436,615 45.1 45.1 45.1 45.1 45.1 45.1 45.1 45.1 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45.5 4.06% 5.00 45.4 1.385 1.385 1.386 1.346,359 225,359	Botton	16.3	16.3	16.3	16.3	16.3	16.3	2.59%	Rolling	32.2	4,283	1.22%	49,148,749	299,580	8.67%
2.1 2.1 2.1 2.1 2.1 2.1 3.7 Control of the c	Concord	35.2	35.2	35.2	35.2	35.2	35.2	5.61%	Concord	35.5	2,039	1.07%	8,392,213	131,377	1.90%
66.3 66.3 66.3 66.3 66.3 66.3 10.56% Lancaster 66.3 10.45% Lancaster 66.3 10.45% CANDOLIZIO 82.218 109.3 109.3 109.3 109.3 17.40% Lexington 109.3 7.024 1.56% 83.030.076 1.291.685 45.1 45.1 45.1 45.1 45.1 45.1 45.1 5.43 0.83% 7.2273.279 568.720 25.5 25.5 25.5 4.06% Stow 25.5 1.285 1.385 11.346,359 225,399	Dover	2.1	2.1	2.1	2.1	2.1	2.1	0.33%	Dover	***	3,010	1.17%	52,687,145	615,454	8.90%
109.3 109.3 109.3 109.3 109.3 109.3 17.40% Learington 109.3 7.024 15.6% E.86E.877 436,615 45.1 45.1 45.1 45.1 45.1 45.1 45.1 45	Lancaster	66.3	66.3	66.3	66.3	66.3	663	10 56%	l ancaeter	66.3	1012	0.31%	26,660,202	82,218	1.19%
45.1 45.1 45.1 45.1 45.1 45.1 45.1 45.1	Lexington	109.3	109.3	109.3	109.3	109.3	109.3	17.40%	avination	4003	7,043	0.30%	6,866,877	436,615	6.32%
25.5 25.5 25.5 25.5 25.5 4.06% Stow 25.5 1,285 1,39% 11,346,359 225,359	Needharn	45.1	45.1	45.1	45.1	45.1	45.1	7.18%	Needham	45.1	F 4443	1.30%	83,030,076	1,291,695	18.69%
に対り もと対し もとき	Stow	25.5	25.5	25.5	25.5	25.5	25.5	4.06%	Stow	78.5	2,443	0.83%	72,273,279	598,720	8.66%
	Total		0.879	628.0	0.220	(5,244.0)	0.55.0	0/00:1	ACID.	25.5	C97'	1.89%	11,346,359	225,359	3.26%

		New School Building Project	ding Project				
Revenue Plan	FY20 PROJECTED	REVISED AGREEMENT	Min. Reg. Contribution	Transportation	Transportation Other Operating	Debt/Capital	Total Assessments
					Assessment		Nije in control
Non-Assessment Revenue		Acton	583,156	92,042	296,423	368,113	1,339,734
Chapter 70 State Aid	2,518,090	Arlington	2,073,156	327,216	1,053,802	1,415,962	4,870,136
Transportation Reimbursement	635,907	Belmont	502,945	79,382	255,651	372,613	1,210,591
Non-Member Tultion	3,384,228	Bolton	156,643	24,724	79,623	130,005	390,995
Non-Member Capital Fee	1,440,365	Boxborough	•	i	•	4,956	4,956
E & D Contribution	100,000	Carlisle	*	•	,	4,956	4,956
Total - Non-Assessment Revenue	8,078,590	Concord	338,746	53,466	172,187	311,821	876,220
		Dover	19,820	3,128	10,075	64,579	97,602
Assessment Revenue		Lancaster	206'289	100,684	324,253	387,349	1,450,192
Minimum Required Contribution	6,043,416	Lexington	1,051,635	165,984	534,554	747,048	2,499,221
Transportation	953,860	Lincoln		•	•	8,921	8,921
Debt	4,380,968	Needham	434,068	68,511	220,640	344,571	1,067,790
Assessments over Minimum Contribution	3,071,917	Stow	245,340	38,723	124,708	186,372	595,144
Total = Assessment Revenue	14,450,161	Sudbury	•	•	,	21,807	21,807
		Wayland		1	•	4,956	4,956
		Weston	ŧ	į	•	6,939	6.939
Total Budget	22,528,751	Total	6,043,416	923,860	3,071,917	4,380,968	14,450,161
Assumptions:			Tax Rate Im	S Wew S	Tax Rate Impact - New School Building Project	ing Project	
Debt Service effective FY20			2014 Concise				
Projected Enrollment		Mombos	Particular Particular	Later land	B		
[8% annual increases District enrollment 10/1/17	B. 10/1/10)	Tours of the same	I Lean	בוסוברובת	nesident#i	Estimated	Estimated
In District	or in in	LOWIT	ноше	Deat	Xe	Tax Impact	Tax Impact
ווי-טואוורו	458		Value	Assessment	Ē	Per Med. House	Per \$100,000
Out-or-District	170	Acton	502,000	324,179		\$40.34	\$8.04
	628	Arlington	507,200	1,262,192		\$75.19	\$14.83
Inflation Rate - 2% Annually (FY18 to FY20)		Belmont	000'959	334,459		\$33.25	\$5.07
For Foundation Budget, Transportation & Operating Assessment	erating Assessment	Bolton	470,800	118,443	\$0.1267	\$59.66	\$12.67
Transportation Reimbursement = 60%		Concord	688,300	677'582	\$0.0488	\$33.61	
		Dover	945,100	63,423	\$0.0268	\$25.33	\$2.68
This model uses the formulas as required in the	<u>a</u>	Lancaster	288,400	341,102	\$0.4055	\$116.93	\$40.55
Revised Agreement and valid within the assumptions as disclosed.	nptions as disclosed.	Lexington	710,600	665,537	\$0.0518	\$36.84	\$5.18
This is prepared in response to requested information by member	rmation by member	Needham	668,900	312,198		\$17.50	
towns and the assumptions used must be considered when	sidered when	Stow	444,700	167,874	\$0.1400	\$62.24	0,
analyzing projected future costs to each member town.	ber town.	Total - Debt		3,874,635			
Five year model used to align with expected enrollment	nrollment						
and debt planning. Subject to change as required.	iired.						

Minuteman Regional High School Projected FY20 Revenue Plan and Assessments New School Building Project Assumes Total Enrollment of 628 In-District Students - 200 Students from Arlington

Part Plan Plan Part							ed.	and debt planning. Subject to change as required.
	-						ollment	Five year model used to align with expected enr
REVISED AGREEMENT Min. Rea. Contribution Transportation Project Other Operating Assessment Debt/Capital Debt/Capital 3,454,170 Acton 827,342 95,195 326,692 504,754 3,554,170 Avlington 2,640,130 303,777 1,042,507 1,760,158 635,907 Bolton 217,722 25,051 85,972 176,201 100,000 Carlisle - 25,076 57,518 197,735 445,800 100,000 Carlisle - 250,760 57,518 197,735 445,800 1,000 Carlisle - 250,760 57,518 197,735 445,800 1,000 Carlisle - 250,760 57,518 197,735 445,800 1,000 Carlisle - 250,887 100,205 343,887 515,036 1,000 Lancaster 1,534,938 176,612 606,100 1,024,610 1,004 1,534,938 176,612 606,100 1,024,610 66,692 1,004	- 1			5,315,000		Total - Debt	r town.	analyzing projected future costs to each membe
RECITED AGRIECMENT Contribution Iransportation Other Operating Debt/Capital 454,170 Action 827,342 95,195 326,692 504,754 454,170 Action 2,640,130 303,777 1,042,507 1,760,158 635,907 Belmont 718,482 82,670 283,707 516,131 100,000 Carlisle - - 3,718 100,000 Concord 500,760 57,618 197,735 445,800 100,000 Lexington 1,534,938 176,612 606,100 1,545,810 290,008 Lexington 1,534,938 176,612 606,100 1,654,610 293,860 Luncoin - - - - 6,692 273,472 Stitw 348,385 40,082 137,555 256,143 295,860 Lexington 3,233,55 40,082 137,555 256,143 296,173 Tax Rate Impact - New School Building Project 16,392 28,731	- 1	\$87.69	\$0.1972	236,523	444,700	Stow	tered when	towns and the assumptions used must be consid
REVISED Min. Req. Iransportation Other Operating Debt/Capital AGREEMENT Contribution Iransportation Other Operating Debt/Capital Actron 827,342 95,195 336,692 504,754 Adlington 2,640,130 303,777 1,042,507 1,760,158 Belmont 718,482 82,670 283,707 516,131 Bolton 217,722 25,051 85,972 176,201 Borocord 21,772 2,505 85,972 3,718 Concord 21,772 2,505 8,597 845,800 Dover 21,772 2,505 8,597 845,800 Lexington 1,534,938 176,612 606,100 1,054,610 Lincoln 1,534,938 176,612 606,100 1,054,610 Lincoln 609,621 70,144 240,721 471,602 Stow 348,355 40,082 137,555 256,143 Weston 3,273,472 5,821,333 Weston	- 1	\$24.51	\$0.0366	437,266	668,900	Needham	nation by member	This is prepared in response to requested inform
REVISED Min. Req. AGREEMENT Iransportation Other Operating Assessment Debt/Capital Acton 827,342 95,195 326,692 504,754 Arlington 2,640,130 303,777 1,042,507 1,760,158 Belmont 718,482 82,670 283,707 516,131 Bolton 217,722 25,051 85,972 176,201 Boxborough - - 3,718 Concord 500,760 57,618 197,735 445,800 Dover 21,772 2,505 8,597 3,718 Concord 500,760 57,618 197,735 445,800 Dover 21,772 2,505 8,597 81,491 Lancaster 870,887 100,205 343,887 515,036 Lexington 1,534,938 176,612 606,100 1,054,610 Luncoln 1,534,938 176,612 606,100 1,054,610 Luncoln 1,534,335 40,082 137,555 255,143 Stow<	- 1	\$53.59	\$0.0754	968,157	710,600	Lexington	tions as disclosed.	Revised Agreement and valid within the assump
FY20 PROJECTED AREVISED AGREEMENT Min. Req. Contribution Transportation Assessment Other Operating Assessment Debt/Capital AACTON 827,342 95,195 326,992 594,754 3,454,170 Arlington 2,640,130 303,777 1,042,507 1,760,138 635,907 Bolloan 217,722 25,551 85,972 176,201 100,000 Carlisle 500,760 57,518 197,735 445,800 Lancaster 870,887 100,205 343,887 515,031 8,290,008 Lexington 1,534,938 176,512 666,300 1,054,610 953,860 Lincoln - - - - 471,602 5,821,333 Needham 609,621 70,144 240,721 471,602 3,273,472 Stow 348,385 193,555 256,143 16,357 18,338,574 Wayland - - - 3,718 2,525,433 Wayland - - 3,273,472 5,821,333 <td></td> <td>\$159.75</td> <td>\$0.5539</td> <td>465,984</td> <td>288,400</td> <td>Lancaster</td> <td></td> <td>This model uses the formulas as required in the</td>		\$159.75	\$0.5539	465,984	288,400	Lancaster		This model uses the formulas as required in the
FY20 PROJECTED ACTION AC	- 1	\$32.05	\$0.0339	80,264	945,100	Dover		
PF290 PROJECTED AGREEMENT Contribution Control		\$49.20	\$0.0715	417,596	688,300	Concord		Iransportation Reimbursement = 60%
		\$82.58	\$0.1754	163,938	470,800	Bolton	rating Assessment	ror roundation budget, Iransportation & Ope
		\$47.29	\$0.0721	475,663	656,000	Belmont		En Employer - 2% Annually (FYIS TO FYZO)
PY20 PROJECTED AGREEMENT Contribution Contr		\$96.00	\$0.1893	1,611,455	507,200	Arlington	628	
PY20 PROJECTED AGREEMENT Contribution Contr		\$57.01		458,155	502,000	Acton	0	Out-oi-District
	Pe	er Med. House		Assessment	Value		628	Ont of District
REVISED Min. Req. Contribution Cher Operating Contribution Assessment Assessment	=	Tax Impact	Тах	Debt	Home	Town		8% annual increase District enrollment - 10/1/17 &
Principle Prin	E I	Estimated	Residental	Projected	Median	Member		Projected Enrollment
FY20 PROJECTED REVISED AGREEMENT Min. Req. Contribution Iransportation Other Operating Assessment Debt/Capital AGREEMENT AGREEMENT Contribution Iransportation Other Operating Assessment Debt/Capital Actron 827,342 95,195 336,692 504,754 Actron 2,640,130 303,777 1,042,507 1,760,158 Belmont 718,482 82,670 283,707 516,131 Boxborough - - - 3,718 Carlisle 500,760 57,618 197,735 445,800 Dover 21,772 2,505 8,597 81,491 Lancaster 870,887 100,205 8,597 81,491 Valorion 1,534,938 176,612 606,100 1,054,610 5,821,333 Needham 609,621 70,144 240,721 471,602 10,000 Stow 348,355 40,082 137,555 256,143 10,000 Weston - - 3,718					2014 Census			Dept pervice effective FYZU
REVISED AGRICITED Acton Assessment Revenue A,190,077 Controlution Assessment Revenue A,290,078 Al,794 Al,794 Al,794 Al,794 A,794 A		ng Project		act - New S	Tax Rate Imp			Assumptions:
Page Plan Page	<u></u>	5,821,333	3,273,472	953,860	8,290,008	Total	22,528,751	Total budget
Prince Plan Prince Plan Prince Projected Prince Projected Prince Projected Prince Projected Prince Projected Prince Pri		5,205	•			Weston		
Page Plan Plan Pr20 PROJECTED AGREEMENT Contribution		3,718				Wayland		
Page Plan Pr20 PR0JECTED AGREEMENT Contribution Contribution Assessment Revenue Pr20 PR0JECTED AGREEMENT Contribution Assessment Pr20 PR0JECTED AGREEMENT Contribution Assessment Pr20 Pr0JECTED AGREEMENT Contribution Assessment Pr20 Pr0JECTED AGREEMENT Pransportation Pr20 Pr20 Pr20 Pr20 Pr20 Pr20 Pr20 Pr20		16,357				Sudbury	18,338,674	foral = Assessment Revenue
Actor Acto		256,143	137,555	40,082	348,355	Stow	3,273,472	Assessments over Minimum Contribution
		471,602	240,721	70,144	609,621	Needham	5,821,333	Negroup Minimum Control of the Contr
FY20 PROJECTED REVISED AGREEMENT Min. Req. Contribution Iransportation Other Operating Assessment Debt/Capital AGREEMENT Contribution Iransportation Other Operating Assessment Debt/Capital Acton 827,342 95,195 326,692 504,754 3,454,170 Arlington 2,640,130 303,777 1,042,507 1,760,158 635,907 Belmont 217,722 25,051 85,972 176,201 Boxborough - - - 3,718 100,000 Carlisle - - 3,718 4,190,077 Concord 500,760 57,618 197,735 445,800 Dover 21,772 2,505 8,597 81,491 Lancaster 870,887 100,205 343,887 515,036 8,290,008 Lexington 1,534,938 176,612 606,100 1,054,610		6,692				Lincoln	953,860	ransportation
FY20 PROJECTED REVISED AGREEMENT Min. Req. Contribution Iransportation Other Operating Assessment Debt/Capital Acton 827,342 95,195 326,692 504,754 3,454,170 Arlington 2,640,130 303,777 1,042,507 1,760,158 635,907 Belmont 718,482 82,670 283,707 516,131 - Bolton 217,722 25,051 85,972 176,201 Boxborough - - 3,718 100,000 Carlisle - - 3,718 4,190,077 Concord 500,760 57,618 197,735 445,800 Lancaster 870,887 100,205 343,887 515,036		1,054,610	606,100	176,612	1,534,938	Lexington	8,290,008	Ivinimum Required Contribution
EPY20 PROJECTED REVISED AGREEMENT Min. Reg. Contribution Transportation Other Operating Assessment Debt/Capital enue Acton 827,342 95,195 326,692 504,754 nursement 3,454,170 Arlington 2,640,130 303,777 1,042,507 1,760,158 nursement 635,907 Belmont 217,722 25,051 85,972 176,201 Fee Boxborough - - 3,718 nt Revenue 4,190,077 Concord 500,760 57,618 197,735 445,800 nt Revenue Dover 21,772 2,505 8,597 81,491		515,036	343,887	100,205	870,887	Lancaster		Assessment Revenue
EY20 PROJECTED REVISED AGREEMENT Min. Req. Contribution Transportation Properation Other Operating Assessment Debt/Capital Ig Acton 827,342 95,195 326,692 504,754 ement 3,454,170 Arlington 2,640,130 303,777 1,042,507 1,760,158 ement 635,907 Belmont 718,482 82,670 283,707 516,131 Boxborough - - - - 3,718 Revenue 4,190,077 Concord 500,760 57,618 197,735 445,800		81,491	8,597	2,505	21,772	Dover		
FY20 PROJECTED REVISED AGREEMENT Min. Req. Contribution Transportation Iransportation Other Operating Assessment Debt/Capital g Acton 827,342 95,195 326,692 504,754 ament 3,454,170 Arlington 2,640,130 303,777 1,042,507 1,760,158 ement 635,907 Belmont 718,482 82,670 283,707 516,131 Boxborough - - - 3,718 3,718 - - 3,718		445,800	197,735	57,618	500,760	Concord	4,190,077	lotal - Non-Assessment Revenue
FY20 PROJECTED REVISED AGREEMENT Min. Req. Contribution Transportation Properating Assessment Other Operating Assessment Debt/Capital Ig Acton 827,342 95,195 326,692 504,754 Arlington 2,640,130 303,777 1,042,507 1,760,158 ement 635,907 Belmont 718,482 82,670 283,707 516,131 Boxborough - Boxborough - - - 3,718		3,718	•	•	1	Carlisle	100,000	E & D Contribution
FY20 PROJECTED REVISED AGREEMENT Min. Req. Contribution Transportation Properating Assessment Other Operating Assessment Debt/Capital Ig Acton 827,342 95,195 326,692 504,754 Avlington 2,640,130 303,777 1,042,507 1,760,158 ement 635,907 Belmont 718,482 82,670 283,707 516,131 ement Bolton 217,722 25,051 85,972 176,201		3,718	ŧ	•	,	Boxborough		Non-Member Capital Fee
FY20 PROJECTED REVISED AGREEMENT Min. Reg. Contribution Transportation Other Operating Assessment Debt/Capital enue Acton 827,342 95,195 326,692 504,754 3,454,170 Arlington 2,640,130 303,777 1,042,507 1,760,158 bursement 635,907 Belmont 718,482 82,670 283,707 516,131		176,201	85,972	25,051	217,722	Bolton		Non-Wemper Lution
FY20 PROJECTED REVISED AGREEMENT Min. Reg. Contribution Transportation Other Operating Assessment Debt/Capital Assessment ent Revenue Acton 827,342 95,195 326,692 504,754 ste Aid 3,454,170 Arlington 2,640,130 303,777 1,042,507 1,760,158	_	516,131	283,707	82,670	718,482	Belmont	635,907	Iransportation Reimbursement
FY20 PROJECTED AGREEMENT Contribution Contribution Assessment Acton 827,342 95,195 326,692 504,754		1,760,158	1,042,507	303,777	2,640,130	Arlington	3,454,170	Chapter 70 State Aid
FY20 PROJECTED AGREEMENT Contribution Transportation Other Operating Debt/Capital	T	504,754	326,692	95,195	827,342	Acton		Non-Assessment Revenue
FY20 PROJECTED REVISED Min, Reg. Transportation Other Operating Debt/Capital	12		Assessment					
	,	Debt/Capital	Other Operating	Transportation	Min. Reg.	REVISED	FY20 PROJECTED	Revenue Plan

Arlington's Decision On the Minuteman Build Proposal

Outcome 1: Participate in the Building

- 1. Good outcome: Revenue and cost projections are relatively on point.
- 2. Great outcome: Other towns join the district
- 3. Bad outcome: School enrollment withers, or state undermines the out-of-district revenue stream, and costs increase

Outcome 2: Stop the Building

- A. Cheap renovation: It turns out to be possible to do a much smaller project without state money. This is a good outcome.
- B. Expensive renovation: Minuteman's estimates are right, and it costs a lot to do the renovation. This is a bad outcome just as costly as the rebuild, but with a lesser educational experience.
- C. Dissolve district and sell assets, make new district?
 - a. Build voc into new Arlington and Belmont high schools?
 - b. Create Arlington/Watertown/Belmont/Lexington district?
 - c. Join SOLVE collaborative? Create our own collaborative?
- D. Find pot of state gold?
- E. Withdraw from district. Common wisdom is that DESE wouldn't let us leave the district, in which case we end up in A, B, or C. But if DESE did let Arlington leave the district, then we'd have to figure out where to place 115-175 high school students.

Why I Support the Building

In short, I support the building because I think that it has the **best and most likely outcome**. I think that the fears about the district's failure are overly conservative. Furthermore, I think that the no-building outcomes are likely to be bad ones. I don't see a no-building outcome that I find both good and likely.

I do understand that the building has financial risks for Arlington, and I respect the arguments against the building. This is a question where reasonable people can disagree. We can't see the future any better than the founders of Minuteman did almost 45 years ago could. We must gather the facts that we can, make our best estimates, and vote our consciences.

Enrollment Argument

- Enrollments at Minuteman are on the order of 700 students. The proposed school has a target of 628. The school can afford to lose some students, and must lose some students.
- I believe that a new building will increase its attractiveness and there will be an increase of in-district students. I don't believe Minuteman's projections, but it stands to reason that the effect will be non-zero and positive.
- The 9th grade exploratory year affects many out-of-district towns, but not all of them.
 Watertown, for instance, and does not have 5 programs, and their freshman are still eligible to attend Minuteman.
- Cost per student, capital v. non capital

The Alternatives

Outcomes A and B

Allan Reedy's analysis of the Minuteman renovation estimates suggests that there isn't a "cheap" renovation available. The actual cost is not clear.

The building is projected to cost \$145m, with state assistance on the order or 3x%. That leaves about \$100m that the district has to come up with. The plan is to pay for some of that with out-of-district capital assessments, and the rest from member towns. The non-state assisted renovation project is not eligible for out-of-district assistance. If the renovation costs \$80m, how much money did we save? And what did we get for our money?

Outcome C

There is no obvious path here. The remaining 10 towns are here because they want it to work, one way or another. There will be resistance to breaking it up and starting over. It's not clear how a process like this would be lead. It's not clear how to get to an outcome with a healthy-sized vocational school with a variety of educational programs.

Outcome D

There is no indication, after years of lobbying, that this has any chance of happening.

This document is a work in progress, and I'm updating it periodically.

Dan Dunn

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